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Rising home prices creating wealth for owners

Source: CoreLogic

Homeowners are building wealth as property appreciation surges to its highest level since 2014. In the third quarter, the average homeowner had gained about \$17,000 in equity year over year, according to CoreLogic's latest Home Equity Report. Owners in

Washington State saw the largest annual increase in home equity at \$35,800, followed by California at \$34,000.

CoreLogic said the housing market has remained a strong in an otherwise tumultuous economic year. Record-low interest rates is spurring a sharp rise in demand, which continues to bolster homeowner equity. And with many people now spending more time than ever before at home, some homeowners have tapped into their strengthening equity to fund renovations.

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Low rates, flexibility to work from home drive California home-buying interest

Source: CALIFORNIA ASSN. OF REALTORS®

Defying an otherwise struggling economy, California home sales remained red hot in November, breaking the 500,000 sales benchmark for the first time since January 2009 and reaching the highest level in 15 years, the CALIFORNIA ASSOCIATION OF REALTORS® said.

November sales rose 5.0 percent from 484,510 in October to 508,820 units and were up 26.3 percent from a year ago, when 402,880 homes were sold on an annualized basis. The year-over-year, double-digit sales gain was the fourth consecutive and the largest yearly gain

since May 2009.

“Home-buying interest is at levels that we have not seen for years, setting the stage for a stronger-than-expected comeback that fully recovered all the sales that the market lost in the first half of the year due to the pandemic,” said 2021 C.A.R. President Dave Walsh, vice president and manager of the Compass San Jose office. “Housing supply remains an issue, however, as we will likely to see a shortage of homes for sale in the near term, which will put upward pressure on prices and dampen affordability for those who haven’t been able to take advantage of low rates.”

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Stimulus checks part of next COVID relief deal

Source: USA Today

Congress is closing in on a roughly \$900 billion COVID-19 relief deal that may include another round of checks and other much-needed

financial benefits for Americans. The looming deal would restart a boost to federal unemployment insurance benefits and provide some form of relief for state and local governments, according to the source.

One lawmaker said he believed checks of \$600 or \$700 – "double that for family and kids" – were part of discussions, and the unemployment benefit under discussion was about \$300 per week, he said. About \$330 billion was on the table to renew the Paycheck Protection Program for small-business loan forgiveness, he said.

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Netflix donates \$25 million to combat racism in housing

Source: Real Estate Weekly

Netflix wants to help end systemic racism in real estate. The streaming giant announced this week it was donating \$25 million to a national effort to combat housing discrimination.

Their funds are going to Enterprise Community Partners, a nonprofit group that for over the past four decades has been building and financing affordable housing. Netflix has committed cash to the group's Equitable Path Forward program, a nationwide initiative that hopes to stop practices fueling a growing racial wealth gap in housing. Homeownership rates for white Americans are nearly twice as high as they are for Black Americans, and whites' median net worth

is nearly eight times that of Black households.

Five of the top six U.S. metro areas that saw the highest median down payments in the third quarter were in California: 1) San Francisco-Oakland-Hayward, Calif.: \$243,000; 2) Los Angeles-Long Beach-Anaheim, Calif.: \$154,000; 3) Oxnard-Thousand Oaks-Ventura, Calif.: \$138,300; 4) Boulder, Colo.: \$123,600; 5) Santa Rosa, Calif.: \$118,550; 6) San Diego-Carlsbad, Calif.: \$112,000.

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Lumber prices on the rise again

Source: National Assn. of Homebuilders

High lumber costs are on the rise again after a retreat from mid-September to mid-November that was welcome news to builders. Prices have now increased by nearly 20% over the past four weeks, the National Association of Home Builders reports.

These higher lumber costs have added thousands of dollars to the cost of new single-family homes and apartment dwellings. In August, the trade group reported that new single-family homes had increased by an average of about \$14,116 since April 17 and multifamily homes had increased by \$5,322 in the same period due to the higher lumber prices. The median sales price of a new home in October was \$330,600.

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Mortgage rates set 15th record low

Source: CNBC

Mortgage rates set yet another record low last week — the 15th this year and the second record in as many weeks, according to the Mortgage Bankers Association's seasonally adjusted index.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$510,400 or less) decreased to 2.85% from 2.90%, with points decreasing to 0.33 from 0.35 (including the origination fee) for loans with a 20% down payment.

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